



Order Filed on November 21, 2017
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FORMAN HOLT
66 Route 17 North, First Floor
Paramus, NJ 07652
Telephone: (201) 845-1000
Facsimile: (201) 665-6650
Attorneys for Charles M. Forman,
Chapter 7 Trustee
Kim R. Lynch (KL-5866)
klynch@formanlaw.com

In Re:

WRS HOLDINGS, LLC; et al¹,

Debtors

Chapter 7

Case No. 10-28457 (SLM)
Jointly Administered

Hearing Date: November 21, 2017
Hearing Time: 10:00 a.m.

**ORDER APPROVING THE SALE OF CERTAIN ASSETS FREE AND CLEAR
OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES PURSUANT TO 11
U.S.C. §§ 105 AND 363(b) and (f) AND GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered two (2) through five (5), is hereby ORDERED.

DATED: November 21, 2017

A handwritten signature in black ink, appearing to read "Vincent F. Papalia".

Honorable Vincent F. Papalia
United States Bankruptcy Judge

¹ The Debtors in these jointly administered chapter 7 cases are WRS Holdings, LLC, Case No. 10-28457 (DHS); WRS, LLC, Case No. 10-28461 (DHS); Woods Restoration Services, LLC, Case No. 10-28465 (DHS); Woods Restoration Services of South Carolina, LLC, Case No. 10-28471; Woods Restoration Services of Montclair, New Jersey, LLC, Case No. 10-28474 (DHS); Environmental Remediation Concepts, LLC, Case No. 10-28476 (DHS); and WRS, Inc., Case No. 10-28478 (DHS).

Page 2

Debtors: WRS Holdings, LLC et al.
Case No: 10-28457 (SLM)
Caption: Order Approving the Sale of Certain Assets Free and Clear of Liens, Claims, Interests, and Encumbrances Pursuant to 11 U.S.C. §§ 105 and 363(b) and (f) and Granting Related Relief

THIS MATTER, having been opened to the Court upon the motion (the “Motion”) and certification (the “Certification”) of Charles M. Forman, chapter 7 trustee (“Trustee”) for the estates (the “Estates”) of WRS Holdings, LLC, WRS, LLC, Woods Restoration Services, LLC, Woods Restoration Services of South Carolina, LLC, Woods Restoration Services of Montclair, New Jersey, LLC, Environmental Concepts, LLC and WRS, Inc. (collectively, the “Debtors”), through his attorneys, Forman Holt, for entry of an order authorizing the Trustee to sell (i) Remnant Assets² to Oak Point Partners, Inc. for the sum of Ten Thousand (\$10,000) Dollars and (ii) Default Judgments to SM Financial Services Corporation for the sum of One Thousand Five Hundred (\$1,500) Dollars free and clear of liens, claims, interests and encumbrances pursuant to 11 U.S.C. §§ 105(a) and 363(b) and (f); and the Court having considered the pleadings filed, objections or responses thereto, if any; and arguments of counsel; and additional offer have been received for the Default Judgments from JM Partners, LLC and Recovery Analytics, (together with SM Financial Services Corporation, the “Bidders” or each, a “Bidder”), and each Bidder having been given an opportunity to make a higher and better offer; and Recovery Analytics having made the highest and better offer in the amount of \$6,750; and good and sufficient notice having been given; and for good cause shown,

IT IS HEREBY FOUND AND DETERMINED THAT:³

² Terms not capitalized herein shall have the same meaning as in the Certification.

³ Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate.

Page 3

Debtors: WRS Holdings, LLC et al.
Case No: 10-28457 (SLM)
Caption: Order Approving the Sale of Certain Assets Free and Clear of Liens, Claims, Interests, and Encumbrances Pursuant to 11 U.S.C. §§ 105 and 363(b) and (f) and Granting Related Relief

A. The Debtors each filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) on June 16, 2010.

B. The Debtors’ cases were converted to cases under chapter 7 of the Bankruptcy Code on July 20, 2010.

C. The Trustee was appointed as the chapter 7 trustee for the Debtors’ estates on July 22, 2010.

D. The Trustee has articulated good and sufficient business reasons to support this Court’s approval of entry of an Order (i) authorizing the Trustee to sell the Remnant Assets to Oak Point Partners, Inc. pursuant to the terms of the Asset Purchase Agreement (“Oak Point APA”) annexed to the Certification at Exhibit A, and (ii) approving the sale of the Default Judgments to Recovery Analytics pursuant to the terms of the Letter Agreement (“SMFSC Agreement”) attached to the Certification at Exhibit B which hereby is modified to reflect that Recovery Analytics be substituted in place and stead of SM Financial Services Corp. and that the purchase price is \$6,750.00.

E. The Trustee is selling the Remnant Assets and the Default Judgments “AS IS and WHERE IS” without any representations or warranties of any kind or of nature.

F. The entry of this Order is in the best interest of the Debtors and their Estates.

Page 4

Debtors: WRS Holdings, LLC et al.
Case No: 10-28457 (SLM)
Caption: Order Approving the Sale of Certain Assets Free and Clear of Liens, Claims, Interests, and Encumbrances Pursuant to 11 U.S.C. §§ 105 and 363(b) and (f) and Granting Related Relief

G. The Purchase Price for the Remnant Assets and Default Judgments represents fair value and the terms of the Oak Point APA and SMFC Agreement are fair and reasonable.

H. Oak Point Partners, Inc. and Recovery Analytics are good faith purchasers pursuant to section 11 U.S.C. § 363(m).

I. Good and sufficient notice of the proposed sales was provided in accordance with the Order Limiting and Regulating Notice filed in the Debtors' case at Docket No. 188, Case No. 10-28457.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that:

1. The relief sought in the Motion is GRANTED.
2. Any objections to the Motion which have not been withdrawn or settled are hereby overruled.
3. The Oak Point APA and the SMFSC Agreement and all of their respective terms and conditions are approved in their entirety.
4. Pursuant to 11 U.S.C. § 363(b) and (f), the Trustee is authorized to sell the Remnant Assets to Oak Point Partners, Inc., for the sum of Ten Thousand (\$10,000) Dollars free and clear of any and all liens, claims, interests, and encumbrances.
5. Pursuant to 11 U.S.C. § 363(b) and (f), the Trustee is authorized to sell the Default Judgments to Recovery Analytics for the sum of Six Thousand Seven Hundred

Page 5

Debtors: WRS Holdings, LLC et al.
Case No: 10-28457 (SLM)
Caption: Order Approving the Sale of Certain Assets Free and Clear of Liens, Claims, Interests, and Encumbrances Pursuant to 11 U.S.C. §§ 105 and 363(b) and (f) and Granting Related Relief

Fifty (\$6,750) Dollars free and clear of any and all liens, claims, interests, and encumbrances.

6. The Trustee be and hereby is authorized to take such actions as are necessary to effectuate the terms of the Oak Point APA and the Recovery Analytics Agreement, together with all additional instruments and documents that may be reasonably necessary to implement the respective terms thereof.

7. Oak Point Partners, Inc. and Recovery Analytics are granted the protections provided to a good faith purchaser under section 363(m) of the Bankruptcy Code.

8. The transfer of the Remnant Assets to Oak Point Partners, Inc. pursuant to the Oak Point APA constitutes a legal, valid, and effective transfer of the Remnant Assets, and such transfer shall vest Oak Point Partners, Inc. with all right, title, and interest in and to the Remnant Assets.

9. The transfer of the Default Judgments to Recovery Analytics pursuant to the SMFC Agreement constitutes a legal, valid, and effective transfer of the Default Judgments, and such transfer shall vest Recovery Analytics with all right, title, and interest in and to the Default Judgments.

10. This Court reserves jurisdiction over the provisions of this Order and to hear and determine all matters arising from the implementation of this Order.